

1     DATE:                     January 2, 2008  
2  
3     TIME:                    03:14 P.M.  
4  
5     WIRETAP:                OVER [REDACTED]  
6  
7     CALL FROM:              JASON GOLDFARB [REDACTED]  
8  
9     CALL TO:                 ZVI GOFFER [REDACTED]  
10  
11    KEY:                    Unintelligible:            UI  
12                            Inaudible:                IA  
13                            Phonetic Spelling:        PH  
14                            Voice Overlap:            //  
15  

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16  
17    ZVI GOFFER:             Hello?  
18  
19    JASON GOLDFARB:         Hey what's up dude?  
20  
21    ZVI GOFFER:             Hey what's up man?  
22  
23    JASON GOLDFARB:         Nothin much, um, yeah, sorry to cut you off this morning, I was  
24                            just heading into court late. But, um, . . .  
25  
26    ZVI GOFFER:             No, that's fine.  
27  
28    JASON GOLDFARB:         Yeah, I got, I got a meeting set-up with the, with the, boys  
29                            tomorrow. I don't think anything . . .  
30  
31    ZVI GOFFER:             okay.  
32  
33    JASON GOLDFARB:         . . . much is doing but I'm just going to go over everything with  
34                            them. So how do you want me to explain everything to them?  
35  
36    ZVI GOFFER:             Just um, at, what do you mean . . . in terms of how (UI)?  
37  
38    JASON GOLDFARB:         I mean just in terms of, you know, in terms of everything. You  
39                            know, just so, cause they're like nervous nellies so I want to make  
40                            sure it's not something that, you know what I mean? Like, I wanna.  
41                            You know obviously it's a good thing for everyone that it's going to  
42                            be more. You know what I mean?  
43    ZVI GOFFER:             Right, well, well just say this. Say, you know, I, I, say, um . . .

1  
2 JASON GOLDFARB: Understand? I'm very careful with what I say and how I say it. . .  
3  
4 ZVI GOFFER: Yeah.  
5  
6 JASON GOLDFARB: . . . to everyone.  
7  
8 ZVI GOFFER: You know (UI) all you gotta say is, like, say that, um, you know, I  
9 was able to get a job at a, at a, at a much bigger hedge fund. Okay?  
10 Based on my whole year. Um, and, basically, uh, you know, I'm  
11 gonna be, I'm going to have a, a little bit more buying power than I  
12 had last year. Um, but uh, you know, e-even still like, like I've  
13 always told you with the first one that we had, if it would have  
14 been, if, if the one, if the, if the first one that we had would have  
15 been the second one, you know, and, and the second would have  
16 been the first one . . .  
17  
18 JASON GOLDFARB: Yeah.  
19  
20 ZVI GOFFER: . . . then we would have made a lot more money on that one. You  
21 know, you know what I'm saying?  
22  
23 JASON GOLDFARB: Yeah.  
24  
25 ZVI GOFFER: Because that was the first one we had from them. So, we didn't  
26 really know, and it was, you, you (UI), you know what I mean by  
27 that?  
28  
29 JASON GOLDFARB: Now in terms of, like, anything with you being watched over and  
30 stuff like that. You know what I mean (UI)?  
31  
32 ZVI GOFFER: Well (UI) now I'm being watched less. That's because . . .  
33  
34 JASON GOLDFARB: (UI) that's what I wanna sell (UI) them (UI) explain to them. So, I  
35 would be (UI) . . .  
36  
37 ZVI GOFFER: Yeah, uh, much, much less, much less because now I'm going to a  
38 place that (UI) that has ten billion dollars. Okay? They have  
39 millions of positions on all over the world. It's like, you know, now  
40 . . .  
41 JASON GOLDFARB: What's it called?  
42  
43 ZVI GOFFER: . . . It's called Galleon

1  
2 JASON GOLDFARB: G-A-L-I-O-N?

3  
4 ZVI GOFFER: It's G-A-L-L-E-O-N. Um, I had a friend there and basically, you  
5 know, uh, you know, he hooked me up with an interview and I got  
6 a job with the main man, which is good.

7  
8 JASON GOLDFARB: So what about payout wise, it's the same deal as last time, or is it  
9 better?

10  
11 ZVI GOFFER: Well, it's a little bit worse but I'm playing with three times as much  
12 money. So, it doesn't matter. It's going to be (UI) for our, for our  
13 things, it's better. Because more money is better. Yeah . . .

14  
15 JASON GOLDFARB: Oh absolutely.

16  
17 ZVI GOFFER: . . . much better. Put it this way, it's, it's not, it's slightly worse the  
18 payout but my (UI) my buying power, it's, it's over three times as  
19 big. More than three times bigger, almost four times bigger.  
20 Almost, not quite, three and a half times bigger. Um, but just say to  
21 them, say look, you know, he just wanted to say, you know, first of  
22 all, (UI) I wanna say thank you because, you know, it's (UI) . . .

23  
24 JASON GOLDFARB: (UI) part of the reason why you're able to do this is 'cause of us,  
25 exactly.

26  
27 ZVI GOFFER: Uh, oh, (UI), you know, look, look, I, you know, I got my first call  
28 from you, you know, happened in September, and I was having a  
29 great year before then, don't get me wrong, but it definitely, look,  
30 September, October, November were, were hard months in the  
31 market and I was able to keep my P&L steady because of you. (UI)  
32 I'm not, you know, I'm not going to take that away from you guys.  
33 There's, make no mistake . . .

34  
35 JASON GOLDFARB: (UI)

36  
37 ZVI GOFFER: . . . I'm, I'm, you know, I'm willing to give credit where it's due.  
38 You know (UI) . . .

39  
40 JASON GOLDFARB: (UI)

41  
42 ZVI GOFFER: . . . Are you responsible for my whole job? No, but . . .  
43

1 JASON GOLDFARB: (UI)  
2  
3 ZVI GOFFER: . . . are you responsible for helping me push it through? Absolutely.  
4 No, no doubt. No doubt, man. And, uh, you know, you know,  
5 again, (UI) it's good we're, we're doing things very very smart. Um,  
6 you know, there's gonna be a few this year that we're going to have  
7 and be able to, like, really lay into. Um, but just say to them, say  
8 look, you know, I got a job at a um, at a bigger fund. It, it makes  
9 everything, it makes, it makes hiding things so much easier, and,  
10 you know, we're going keep doing things the same way, just on a  
11 little bit of a bigger scale. You know? But just say, say look, you  
12 know, but like, (UI), if I had (UI), if I had to give out like, you  
13 know, three hundred or whatever, it might take a month or month  
14 and a half to get the (UI) to get the total pay, you know?  
15  
16 JASON GOLDFARB: Yeah.  
17  
18 ZVI GOFFER: But otherwise, (UI) it's good on every level. For me to be at a  
19 bigger place, the bigger places can't be watched because whatever  
20 I'm in, there's going to be people that are trading the stock with me,  
21 anyway, in there. They got ten billion dollars that they're playing  
22 with, you know?  
23  
24 JASON GOLDFARB: That's the thing, you're never going to be coming across something  
25 that haven't played.  
26  
27 ZVI GOFFER: Never, never. Never, it's so much better for us. You have no idea.  
28 So much better. Put it this way, that, that place is so big, that, if, if I  
29 want to be playing in a stock, there's going to be people that are  
30 long with me, and they're going to be people that are short it  
31 against us.  
32  
33 JASON GOLDFARB: That's fuckin' awesome.  
34  
35 ZVI GOFFER: Almost (UI) in almost every single stock. Seriously, it's crazy. It's  
36 so much better for us.  
37  
38 JASON GOLDFARB: Have you've been keeping your eye on that one that I said, the  
39 DSCL one?  
40  
41 ZVI GOFFER: Yeah, it came all the way in because they did a secondary, they  
42 added more shares, so it came in.  
43

1 JASON GOLDFARB: Have you, uh . . .  
2  
3 ZVI GOFFER: I haven't bought it. Look, (UI), I haven't bought any, yet, because I  
4 don't even know where I'm going to be. (UI) I might be in this  
5 place next week. Once I got there (UI) . . .  
6  
7 JASON GOLDFARB: (UI) keep, keep your eye on that 'cause, 'cause I, I played cards with  
8 the guy again, um, you know, who's friend's on the board?  
9  
10 ZVI GOFFER: Right.  
11  
12 JASON GOLDFARB: (UI) approval, they're saying around, you know, late January,  
13 February.  
14  
15 ZVI GOFFER: Okay, perfect.  
16  
17 JASON GOLDFARB: (UI) all the trials and everything went perfect, they're almost  
18 positive that they're getting the FDA approval and then they're  
19 saying it could up to ten to, to thirteen, they're thinking.  
20  
21 ZVI GOFFER: Okay. Alright, look, I can buy (UI) . . .  
22  
23 JASON GOLDFARB: (UI)  
24  
25 ZVI GOFFER: Look, I'm going to have a lot of buying power at my disposal now,  
26 and I can do whatever I want, so.  
27  
28 JASON GOLDFARB: Alright, that's awesome. Don't say now (UI) know this (UI) off so  
29 it's not that fucking expensive, you know, (UI).  
30  
31 ZVI GOFFER: (UI) no, it's, it's, dude, it (UI) very soon, you know, there won't be  
32 any, like, monetary limits on what I can do and it's going to be  
33 good because I'm going to be in like the total camouflage.  
34  
35 JASON GOLDFARB: That's awesome.  
36  
37 ZVI GOFFER: Yeah, so yeah, talk to them, see how they're doing, see, like, you  
38 know, what they're saying over there, whatever.  
39  
40 JASON GOLDFARB: (UI) you heard any rumors from your end?  
41  
42 ZVI GOFFER: Um, there haven't been too many, like end of the year gets very  
43 quiet, you know? I, uh, you know, I figured out . . .

1  
2 JASON GOLDFARB: (UI)  
3  
4 ZVI GOFFER: . . . the, uh, I figured they'll start popping up in the next couple of  
5 weeks.  
6  
7 JASON GOLDFARB: Alright, let's hope.  
8  
9 ZVI GOFFER: Yeah, oh (UI) don't worry. There's always deals, my friend. Always  
10 deals.  
11  
12 JASON GOLDFARB: Nice.  
13  
14 ZVI GOFFER: Yeah. We'll get 'em. Look we got deals when there were no deals.  
15 So, if any deals come back, we're going to be fine.  
16  
17 JASON GOLDFARB: I know. So, what, what, do you think in next month or so?  
18  
19 ZVI GOFFER: (UI) I mean, yeah, why not? I was shocked that they had one in  
20 November. Really shocked, you know. (UI)  
21  
22 JASON GOLDFARB: (UI) that was just, like, in passing. That's why I'm (UI) nothing,  
23 you know, like I explained to them, I always stress, it's like, never,  
24 nothing's ever too small.  
25  
26 ZVI GOFFER: That, well that's it. That's exactly right.  
27  
28 JASON GOLDFARB: (UI)  
29  
30 ZVI GOFFER: (UI) that's right, it was in passing and it was in passing, and it was  
31 in, in another city and then look what happened, boom, it was a  
32 nice (UI)  
33  
34 JASON GOLDFARB: (UI) you're tellin' me I got the wrong ticker  
35  
36 ZVI GOFFER: Yeah, dude, I (UI) an idiot, I was, like, I think you got the wrong  
37 one. You're like, no I don't think so. I never even heard of that  
38 thing, I never heard of it. I'm serious (laughter).  
39  
40 JASON GOLDFARB: And then, uh, there's also the other thing we're going to try to look  
41 into this year with the, you know, litigation aspects on the other  
42 guy.  
43

1 ZVI GOFFER: Yeah. (UI) anything works, man, anything works.  
2  
3 JASON GOLDFARB: (UI) what I'm thinking of is, one of these other ones is going to  
4 fucking fall apart. Just like I was reading today that the one (UI)  
5 Blackstone one that fell apart.  
6  
7 ZVI GOFFER: Yeah. (UI) no, that's what I'm saying, like, look, the 3Com deal, uh,  
8 you know, (UI)  
9  
10 JASON GOLDFARB: (UI) and it'll be even better because hopefully you'll be in that new  
11 place when they fucking fall apart. And that way, (laughter)  
12  
13 ZVI GOFFER: Oh, dude, are you kid--, dude, 3Com . . .  
14  
15 JASON GOLDFARB: That's what I'm saying, because then you got no record there with  
16 uh, you know what I mean?  
17  
18 ZVI GOFFER: You, uh, you should tell, you should talk to (UI) to, you know, to  
19 our friends and say, to follow that 3Com one very closely 'cause  
20 there's money to be made either way 'cause now it's, it's like, it's  
21 like at four and a half, the deal's at five twenty, so that's like, if (UI)  
22 if the deal's going to go through, that's a free seventy cents, a free  
23 (UI) . . .  
24  
25 JASON GOLDFARB: (UI) we could double up on it.  
26  
27 ZVI GOFFER: Yeah. But if it goes down, it's going to go to three. If (UI) there's  
28 no deal, that stock goes to three.  
29  
30 JASON GOLDFARB: Short it.  
31  
32 ZVI GOFFER: (UI) you almost, you almost hope . . .  
33  
34 JASON GOLDFARB: Yeah, short it, of course.  
35  
36 ZVI GOFFER: You almost hope that it doesn't go through because you can make  
37 three times as much money. (UI) but that's definitely one (UI), they  
38 should be watching that one closely.  
39  
40 JASON GOLDFARB: Yeah, because, (UI) was, I know, he was hearing rumors that the  
41 Clear Channel one was a definite go.  
42  
43 ZVI GOFFER: Right.

1  
2 JASON GOLDFARB: And it happened, right?  
3  
4 ZVI GOFFER: Yeah, Clear Channel went through.  
5  
6 JASON GOLDFARB: And that's what he was hearing. He, he heard, not rumors, but he  
7 heard like pretty much it's going through.  
8  
9 ZVI GOFFER: Yeah, Clear Channel went (UI)  
10  
11 JASON GOLDFARB: I told you that, I told you, I told you that one would happen, I told  
12 you, I told you that.  
13  
14 ZVI GOFFER: Yeah, yeah, you told me. But that one it was, it was, it was almost  
15 done already. It was, there was not much to make or lose there. But  
16 like 3Com right now, you know, you're talking about twenty  
17 percent one way and like forty percent the other way. It's huge.  
18  
19 JASON GOLDFARB: That could be fuckin' huge.  
20  
21 ZVI GOFFER: No, it, it's huge either way. Definitely. It's huge.  
22  
23 JASON GOLDFARB: And that's something that, you know, it's one way or another, it, it's  
24 happening. One um one, you know what it is? (UI)  
25  
26 ZVI GOFFER: One way or the other, it's going to go one way or the other.  
27  
28 JASON GOLDFARB: That's what I'm saying, it's not like, it's not like, oh okay, it's not  
29 like another one where it's like, oh, it's just not going to happen,  
30 there's nothing to be made. Like this, either "A" or "B" is gonna  
31 happen. "A" means a lot of money. "B" means even more money.  
32  
33 ZVI GOFFER: Yeah, oh, you know, you know what's one that's also, they're  
34 saying might not happen?  
35  
36 JASON GOLDFARB: What?  
37  
38 ZVI GOFFER: ADS. ADS might not happen.  
39  
40 JASON GOLDFARB: Oh, oh, oh, I'm still fucking (UI)  
41  
42 ZVI GOFFER: It would go down twenty bucks, man. Twenty bucks, it would go  
43 down. Ask 'em . . .



1  
2 JASON GOLDFARB: (UI)  
3  
4 ZVI GOFFER: Ask him to listen for that shit.  
5  
6 JASON GOLDFARB: (UI) hold on . . .  
7  
8 ZVI GOFFER: Yeah.  
9  
10 JASON GOLDFARB: Hold on, let me write this down.  
11  
12 ZVI GOFFER: Okay.  
13  
14 JASON GOLDFARB: (gaff) I bullet point everything before I speak to these idiots.  
15  
16 ZVI GOFFER: Hmm.  
17  
18 JASON GOLDFARB: Uh . . .  
19  
20 ZVI GOFFER: Look, right now there's a lot of deals that uh, you know, might not  
21 close, and 3Com's one of them, ADS is another one.  
22  
23 JASON GOLDFARB: Dude, I'm pissed about that other one. I want to make that money  
24 off that other one.  
25  
26 ZVI GOFFER: (UI)  
27  
28 JASON GOLDFARB: I hope it's ADS because I'm fucking pissed because we should have  
29 two more in the fucking bag.  
30  
31 ZVI GOFFER: I hear you, man.  
32  
33 JASON GOLDFARB: Motherfuckers! Man, those fucking guys.  
34  
35 ZVI GOFFER: Yeah.  
36  
37 JASON GOLDFARB: Two fucking, two fucking lay ups.  
38  
39 ZVI GOFFER: Yeah.  
40  
41 JASON GOLDFARB: And these idiots decide to shoot it from fucking three point land.  
42  
43 ZVI GOFFER: Oh, God.

1  
2 JASON GOLDFARB: (UI)  
3  
4 ZVI GOFFER: Those (UI) those other two were lay ups, man.  
5  
6 JASON GOLDFARB: Two fucking lay ups. And (UI)  
7  
8 ZVI GOFFER: Yeah.  
9  
10 JASON GOLDFARB: And these guys are chucking up balls from half court.  
11  
12 ZVI GOFFER: (laughter)  
13  
14 JASON GOLDFARB: Fucking guys!  
15  
16 ZVI GOFFER: Yep.  
17  
18 JASON GOLDFARB: Well they couldn't of, they (UI) they didn't do that. Do you know  
19 what they did? There were nice easy lay ups as I'm driving to the  
20 hoop with two seconds left, and they call a fucking time out.  
21  
22 ZVI GOFFER: (laughter)  
23  
24 JASON GOLDFARB: Assholes.  
25  
26 ZVI GOFFER: Yeah, but that's, it's Chiarulli who, who did that to you.  
27  
28 JASON GOLDFARB: Fucking, fucking him, too.  
29  
30 ZVI GOFFER: He's the one, it's his fault, right?  
31  
32 JASON GOLDFARB: Son of a bitch. Yeah.  
33  
34 ZVI GOFFER: (laughter)  
35  
36 JASON GOLDFARB: He fucking spooked Artie.  
37  
38 ZVI GOFFER: Oh, man.  
39  
40 JASON GOLDFARB: I told you that. I told you that (UI)  
41  
42 ZVI GOFFER: Yeah, I know, I know you did, you told me. That's fucked up.  
43

1 JASON GOLDFARB: Fucking bullshit. But it's good because they're also hungry because  
2 the one guy spent basically his whole, uh, whole chunk of change  
3 on the first one from, uh, from the first one he spent on his  
4 honeymoon. He's (UI)  
5  
6 ZVI GOFFER: Oh really? Well look . . .  
7  
8 JASON GOLDFARB: (UI) he came back (UI) he goes, dude, it's all spent. (laughter)  
9  
10 ZVI GOFFER: (laughter)  
11  
12 JASON GOLDFARB: He's like, he's like that's it. And, and, and the other guy, he said, uh,  
13 he goes, dude, he goes, he looks at me and goes, honestly, is your,  
14 uh, he goes, is, uh, you spend anything? I'm like, no, not really. I'm  
15 like, I'm, mine's just sitting around, I say, collecting dust, I was like  
16 I'm filtering in little by little. I'm like, uh, and he goes, he goes,  
17 (UI) I, you know, bought a new kitchen (laughter). He goes, it's all  
18 gone. (laughter). So, I . . .  
19  
20 ZVI GOFFER: Really?  
21  
22 JASON GOLDFARB: Oh, you know (UI) . . .  
23  
24 ZVI GOFFER: So, I'm responsible (UI) I'm responsible for a honeymoon and a  
25 kitchen? God bless.  
26  
27 JASON GOLDFARB: Honeymoon and a kitchen. Honeymoon and a kitchen.  
28  
29 ZVI GOFFER: Hey look it, it all works, man, it all works.  
30  
31 JASON GOLDFARB: That's what I'm saying, so now they're, they're ready to replenish  
32 and that's what we're going to do. (UI)  
33  
34 ZVI GOFFER: Let's go man back to the well! Back to the well.  
35  
36 JASON GOLDFARB: I'm all about it. Oh, I need, I need new numbers for all the cards,  
37 for them, mine and theirs.  
38  
39 ZVI GOFFER: Oh, you need new numbers?  
40  
41 JASON GOLDFARB: Yeah, you have 'em?  
42

1 ZVI GOFFER: Uh, I have 'em at home. I'll have to, I'll have to call you later with  
2 the new numbers.  
3  
4 JASON GOLDFARB: Call me later then because I can't get in touch with the other guy  
5 because I know his is dead because mine, every time I go on, it's  
6 like you have a minute left, so I know it's going to die any day.  
7  
8 ZVI GOFFER: Okay.  
9  
10 JASON GOLDFARB: (UI) so I'll pick up the other one from you because now we're going  
11 to be rockin' and rollin'.  
12  
13 ZVI GOFFER: Okay. Beautiful.  
14  
15 JASON GOLDFARB: Alright?  
16  
17 ZVI GOFFER: Alright, man, great stuff.  
18  
19 JASON GOLDFARB: Alright, good to go.  
20  
21 ZVI GOFFER: Bye.  
22  
23 JASON GOLDFARB: Okay, bye.  
24  
25 END OF CONVERSATION